"In bourgeois society capital is independent and has individuality."
—Marx and Engels

"Any theory of value necessarily constitutes an implicit definition of the general shape and character of the terrain which it has decided to call 'economic.'"
—Maurice Dobb

In ancient Greece, the dominant political form was the city-state. In Rome, it was the republic and the empire. After the fall of Rome, it was the Church. In the early modern era, it became the state. Today, it is capitalism. But where Greece, Rome, the Church, and the state all produced their own distinctive political theories, capitalism has not. Indeed, its greatest—and, with the exception of Hayek, perhaps only—political theorist devoted his attentions to capitalism solely in order to bring it to an end. For many, capitalism is not a political form at all; it is strictly a mode of economic organization. What is entailed in that distinction—between the political and the economic—and whether and how it can be sustained will be a central preoccupation of this course. Through an examination of the classics of political economy, as well as some less canonical texts, we will assess whether capitalism has (or can have) a political theory, and if so, what that theory is. We will be especially interested in how political economy as an idiom translates or sublates the basic vocabulary and perennial concerns of political theory: authority, obligation, and obedience; the nature of value; the tensions between action, institutions, and fortune; dynastic v. acquired power. Rather than assume that the political question of capitalism is exhausted by the state's relationship to the economy, we will examine how capitalism produces a distinctive and independent political form of its own, with its own rules and values.

Course Requirements

100–200 pages of reading per week
Class participation
Five short response papers (three pages maximum)
Final Paper (15 pages maximum)

Grading Policy

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<tr>
<th>Component</th>
<th>Weight</th>
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<tr>
<td>Participation</td>
<td>25%</td>
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<tr>
<td>Response Papers</td>
<td>25%</td>
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<tr>
<td>Final Paper</td>
<td>50%</td>
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NB: Except in the most extreme circumstances, there will be no incompletes. Any failure to complete all assignments will result in your receiving a failing grade for the course. All assignments must be handed in on time; each day’s lateness will cost you 1/3 of a letter grade.

Books (please buy/use these editions)


All other readings will be available via Blackboard or online

Schedule of Reading

Week 1: September 3
Introduction

   No Reading

Week 2: September 10
Polity v. Economy


Week 3: September 17
What is Capitalism?


Week 4: September 24

Rosh Hashanah: No class

Week 5: October 1
Economic Sentiments


Week 6: October 8
Labor Rules


NB: All readings up through p. 471 come from Volume 1 of the Liberty Fund edition of the *WN*. In case you do not wish to purchase Volume 2 (though I strongly recommend it), I have uploaded pp. 781-788 to BB.

Week 7: October 15
Aristocratic Value in a Capitalist Market and Revolutionary Age


Week 8: October 22
The First Economist

2. Arendt, *The Human Condition*, 159-167

Week 9: November 5
The First Political Theorist of Capitalism

Week 10: November 12
The Last Political Theorist of Capitalism


Week 11: November 19
The Problem of Value I: Morality of the Margin

1. William Stanley Jevons, “The Importance of Diffusing a Knowledge of Political Economy”
   [http://la.utexas.edu/users/hcleaver/368/368JevonsLectureDiffusing.html](http://la.utexas.edu/users/hcleaver/368/368JevonsLectureDiffusing.html)

Week 12: November 26
Away: No class

Week 13: December 3
The Problem of Value II: Morality at the Margin


Week 14: December 10
Animal Spirits


Week 15: December 17 (Makeup class)
Spirited Animals

   [https://mises.org/books/imperialism.pdf](https://mises.org/books/imperialism.pdf)
Selected Readings on the Intellectual History of Capitalism